



RECORDATION NO. 24484-I FILED

JUN 30 '05

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SURFACE TRANSPORTATION BOARD

1600 Pioneer Tower
888 SW Fifth Avenue
Portland, Oregon 97204
503.221.1440

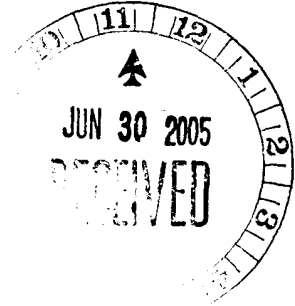
SHERILL A. CORBEIT

(503) 802-2049
FAX (503) 972-3749
sherrill@tonkon.com

June 29, 2005

VIA UPS OVERNIGHT

Mr. Vernon Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), is one original and two copies of the Memorandum of Full Release of Security Interest, dated as of December 1, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.1(b). This document relates to the Memorandum of Revolving Loan and Security Agreement, dated April 1, 2003, between Bombardier Corporation and Greenbrier-Concarril, LLC, duly filed and recorded on June 12, 2003 and assigned Recordation No. 24484.

The names and addresses of the parties to the enclosed document are:

Borrower: Greenbrier-Concarril, LLC
One Centerpointe Drive
Suite 200
Lake Oswego, OR 97035

Secured Party: Bombardier Corporation
101 Park Avenue, Suite 2609
New York, NY 10178

Mr. Vernon Williams
June 29, 2005
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A description of the railroad equipment covered by the enclosed document is:

Five hundred (500) 60-foot nine-inch, HQ Plate F boxcars with double eight-foot plug doors, 15-inch EOCC, and 70K nailable steel floors, marked and numbered TBOX 660000 – TBOX 660499, inclusive, manufactured by Gunderson-Concarril, S.A., de C.V., together with all improvements, replacements, substitutions, accessories and additions thereto.


A short summary of the enclosed secondary document to appear in the index is:

Memorandum of Full Release of Security Interest, dated as of December 1, 2004 for Memorandum of Revolving Loan and Security Agreement, dated April 1, 2003, between Bombardier Corporation and Greenbrier-Concarril, LLC covering five hundred (500) 60-foot nine-inch, HQ Plate F boxcars with double eight-foot plug doors, 15-inch EOCC, and 70K nailable steel floors, marked and numbered TBOX 660000 – TBOX 660499, inclusive, manufactured by Gunderson-Concarril, S.A., de C.V., together with all improvements, replacements, substitutions, accessories and additions thereto ("Units of Equipment").

Also enclosed is a check in the amount of \$30 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Sincerely,



Sherrill A. Corbett

Enclosures

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MEMORANDUM OF FULL RELEASE OF SECURITY INTEREST**SURFACE TRANSPORTATION BOARD**

This Memorandum of Full Release of Security Interest is made as of December 1, 2004 by Bombardier Corporation, an Idaho corporation ("Lender") in favor of Greenbrier-Concarril, LLC, a Delaware limited liability company ("Borrower").

WITNESSETH

For valuable consideration, the receipt of which is hereby acknowledged, Lender does hereby absolutely and unconditionally release and discharge its security interest and any other rights, title or interest resulting from the Revolving Loan and Security Agreement between Lender and Borrower dated as of April 1, 2003, which it may have in those certain railcars described below (the "Released Railcars"):

Five Hundred (500) 60-foot nine-inch, HQ Plate F boxcars with double eight-foot plug doors, 15-inch EOCC, and 70K nailable steel floors, marked and numbered TBOX 660000 – TBOX 660499, inclusive, manufactured by Gunderson-Concarril, S.A., de C.V., together with all improvements, replacements, substitutions, accessories and additions thereto.

This Memorandum of Full Release may be executed in separate counterparts each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same document.

IN WITNESS WHEREOF, the party below has caused this Full Release to be executed as of the date first set forth above.

BOMBARDIER CORPORATION

By 
Title: Roger Carlo
Assistant Secretary

By _____
Title: _____

County of New York)

On this ____ day of ____, 2004, before me personally appeared _____, to me personally known, who being by me duly sworn, says that s/he is the _____ of Bombardier Corporation, that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her/his free act and deed.

Notary Public for New York
My commission expires:_____

District of Montreal

On this 1st day of December, 2004, before me personally appeared Roger Carle, to me personally known, who being by me duly sworn, says that he is the Secretary of Bombardier Corporation, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Edouardo Delgado, Notary Public
Notary Public
My commission is for life

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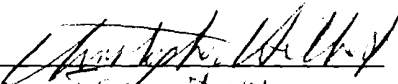
Five Hundred (500) 60-foot nine-inch, HQ Plate F boxcars with double eight-foot plug doors, 15-inch EOCC, and 70K nailable steel floors, marked and numbered TBOX 660000 – TBOX 660499, inclusive, manufactured by Gunderson-Concarril, S.A., de C.V., together with all improvements, replacements, substitutions, accessories and additions thereto.

This Memorandum of Full Release may be executed in separate counterparts each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same document.

IN WITNESS WHEREOF, the party below has caused this Full Release to be executed as of the date first set forth above.

BOMBARDIER CORPORATION

By _____
Title: _____

By 
Title: Secretary

County of New York)

On this 30th day of November, 2004, before me personally appeared Christopher H/Hbert, to me personally known, who being by me duly sworn, says that s/he is the Secretary of Bombardier Corporation, that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her/his free act and deed.

Rose Munkong
Notary Public for New York
My commission expires: _____

ROSE MINTRONE
Notary Public, State Of New York
No. 01MI4830209
Qualified In Kings County
Commission Expires 01/31/2006

District of Montreal)

On this ____ day of _____, 2004, before me personally appeared Roger Carle, to me personally known, who being by me duly sworn, says that he is the Secretary of Bombardier Corporation, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Notary Public
My commission if for life

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